

STATE OF ALASKA
DEPARTMENT OF REVENUE - TREASURY DIVISION
INTERNATIONAL AIRPORTS CONSTRUCTION AND RESERVE FUNDS

SCHEDULE OF INVESTED ASSETS

April 30, 2007 and 2006

	<u>2007</u>	<u>2006</u>
Invested Assets at fair value		
AIA Series 1999A AMT Construction Fund		
Cash and cash equivalents		
Short-term Fixed Income Pool	\$ 4,226,062	4,643,471
Income receivable	<u>19,231</u>	<u>18,258</u>
Total Series 1999A assets	<u>4,245,293</u>	<u>4,661,729</u>
AIA Series 1999B Non-AMT Construction Fund		
Cash and cash equivalents		
Short-term Fixed Income Pool	4,300,808	4,279,278
Income receivable	<u>19,539</u>	<u>16,826</u>
Total Series 1999B assets	<u>4,320,347</u>	<u>4,296,104</u>
AIA Series 1999C AMT Construction Fund		
Cash and cash equivalents		
Short-term Fixed Income Pool	593,963	722,942
Income receivable	<u>2,688</u>	<u>2,842</u>
Total Series 1999C assets	<u>596,651</u>	<u>725,784</u>
AIA Series 2002A AMT Construction Fund		
Cash and cash equivalents		
Short-term Fixed Income Pool	6,209,801	6,449,715
Income receivable	<u>28,786</u>	<u>25,362</u>
Total Series 2002A assets	<u>6,238,587</u>	<u>6,475,077</u>
AIA Series 2002B Non-AMT Construction Fund		
Cash and cash equivalents		
Short-term Fixed Income Pool	46,149,721	49,226,516
Income receivable	<u>209,136</u>	<u>194,592</u>
Total Series 2002B assets	<u>46,358,857</u>	<u>49,421,108</u>
Series 2002 Reserve Fund		
Cash and cash equivalents		
Short-term Fixed Income Pool	13,998,333	13,268,525
Marketable debt securities		
Broad Market Fixed Income Pool	-	66
Income receivable	<u>63,357</u>	<u>52,171</u>
Total Series 2002 Reserve assets	<u>14,061,690</u>	<u>13,320,762</u>
AIA Series 2003A AMT Construction Fund		
Cash and cash equivalents		
Short-term Fixed Income Pool	4,107,724	3,956,499
Income receivable	<u>18,591</u>	<u>15,559</u>
Total Series 2003A assets	<u>4,126,315</u>	<u>3,972,058</u>
AIA Series 2003B Non-AMT Construction Fund		
Cash and cash equivalents		
Short-term Fixed Income Pool	10,400,719	11,590,290
Income receivable	<u>47,096</u>	<u>45,702</u>
Total Series 2003B assets	<u>10,447,815</u>	<u>11,635,992</u>
AIA Series 2003 A&B Construction Reserve Fund		
Cash and cash equivalents		
Short-term Fixed Income Pool	4,042,658	3,831,911
Income receivable	<u>18,297</u>	<u>15,067</u>
Total Series 2003A&B Reserve assets	<u>4,060,955</u>	<u>3,846,978</u>
AIA Series 2006 AMT Construction Fund		
Cash and cash equivalents		
Short-term Fixed Income Pool	110,522,305	123,030,349
Income receivable	500,798	484,476
Due to other Funds	<u>-</u>	<u>-</u>
Total Series 2006 AMT assets	<u>111,023,103</u>	<u>123,514,825</u>
AIA Series 2006 NON-AMT Construction Fund		
Cash and cash equivalents		
Short-term Fixed Income Pool	73,895,770	74,437,139
Income receivable	<u>339,960</u>	<u>293,270</u>
Total Series 2006 NON-AMT assets	<u>74,235,730</u>	<u>74,730,409</u>
AIA Series 2006 Variable Rate Construction Fund		
Cash and cash equivalents		
Short-term Fixed Income Pool	51,525,757	48,839,149
Income receivable	<u>233,207</u>	<u>192,570</u>
Total Series 2006 Variable Rate assets	<u>51,758,964</u>	<u>49,031,719</u>
Total invested assets	<u>\$ 331,474,307</u>	<u>\$ 345,632,545</u>

**STATE OF ALASKA
DEPARTMENT OF REVENUE - TREASURY DIVISION
INTERNATIONAL AIRPORTS CONSTRUCTION AND RESERVE FUNDS**

**SCHEDULE OF INVESTMENT INCOME
AND CHANGES IN INVESTED ASSETS**

For the Month Ended April 30, 2007

	<u>CURRENT MONTH</u>	<u>YEAR TO DATE</u>
Investment Income		
Earned by AIA Series 1999A AMT Construction Fund		
Short-term Fixed Income Pool	19,231	199,989
Total earnings	<u>19,231</u>	<u>199,989</u>
Earned by AIA Series 1999B Non-AMT Construction Fund		
Short-term Fixed Income Pool	19,539	198,365
Total earnings	<u>19,539</u>	<u>198,365</u>
Earned by AIA Series 1999C AMT Construction Fund		
Short-term Fixed Income Pool	2,688	29,575
Total earnings	<u>2,688</u>	<u>29,575</u>
Earned by AIA Series 2002A AMT Construction Fund		
Short-term Fixed Income Pool	28,786	296,004
Total earnings	<u>28,786</u>	<u>296,004</u>
Earned by AIA Series 2002B Non-AMT Construction Fund		
Short-term Fixed Income Pool	209,136	2,174,392
Total earnings	<u>209,136</u>	<u>2,174,392</u>
Earned by Series 2002 Reserve Fund		
Short-term Fixed Income Pool	63,357	625,017
Total earnings	<u>63,357</u>	<u>625,017</u>
Earned by AIA Series 2003A AMT Construction Fund		
Short-term Fixed Income Pool	18,592	184,710
Total earnings	<u>18,592</u>	<u>184,710</u>
Earned by AIA Series 2003B Non-AMT Construction Fund		
Short-term Fixed Income Pool	47,096	488,506
Total earnings	<u>47,096</u>	<u>488,506</u>
Earned by AIA Series 2003 A&B Reserve Fund		
Short-term Fixed Income Pool	18,297	180,502
Total earnings	<u>18,297</u>	<u>180,502</u>
Earned by AIA Series AMT 2006 Fund		
Short-term Fixed Income Pool	500,798	5,295,535
Total earnings	<u>500,798</u>	<u>5,295,535</u>
Earned by Series 2006 NON-AMT Fund		
Short-term Fixed Income Pool	339,960	3,428,965
Total earnings	<u>339,960</u>	<u>3,428,965</u>
Earned by AIA Series 2006 Variable Rate Fund		
Short-term Fixed Income Pool	233,207	2,300,594
Total earnings	<u>233,207</u>	<u>2,300,594</u>
Total investment earnings (loss)	1,500,687	15,402,154
Total invested assets, beginning of period	332,722,674	347,474,749
Net contributions (withdrawals)	(2,749,054)	(31,402,599)
Net due to other Funds	<u>-</u>	<u>3</u>
Total invested assets, end of period	<u>331,474,307</u>	<u>331,474,307</u>

STATE OF ALASKA
DEPARTMENT OF REVENUE - TREASURY DIVISION
ASSETS UNDER THE INVESTMENT AUTHORITY OF THE COMMISSIONER OF REVENUE

International Airports Construction Fund

Asset Allocation Policy with Actual Investment Holdings as of
April 30, 2007

Asset Allocation Policy Effective Date: 7/1/06	Asset Allocation		Market Values	Current Allocation	Current Variance
	Policy	Range			
AMT Series 1999A Construction Fund Assets (AY 14)					
Cash and cash equivalents					
Short-term Fixed Income Pool	100.00%	100.00%	4,226,062.44	100.00%	0.00%
Total Invested Assets AMT 2002A Construction Fund	100.00%		4,226,062.44	100.00%	
Non-AMT Construction Fund Assets Series 1999B (AY 20)					
Cash and cash equivalents					
Short-term Fixed Income Pool	100.00%	100.00%	4,300,807.61	100.00%	0.00%
Total Invested Assets Non-AMT Construction Fund	100.00%		4,300,807.61	100.00%	
AMT Construction Fund Assets Series 1999C (AY 18)					
Cash and cash equivalents					
Short-term Fixed Income Pool	100.00%	100.00%	593,962.32	100.00%	0.00%
Total Invested Assets AMT Construction Fund	100.00%		593,962.32	100.00%	
AMT Construction Fund Assets Series 2002A (AY 2b)					
Cash and cash equivalents					
Short-term Fixed Income Pool	100.00%	100.00%	6,209,800.87	100.00%	0.00%
Total Invested Assets AMT 2002A Construction Fund	100.00%		6,209,800.87	100.00%	
Non-AMT Construction Fund Assets Series 2002B (AY 2a)					
Cash and cash equivalents					
Short-term Fixed Income Pool	100.00%	100.00%	46,149,720.97	100.00%	0.00%
Total Invested Assets Non-AMT Construction Fund	100.00%		46,149,720.97	100.00%	
Reserve Fund Assets Series 2002 (AY 2e)					
Cash and cash equivalents					
Short-term Fixed Income Pool	100.00%	100.00%	13,998,332.92	100.00%	0.00%
Marketable debt securities					
Broad Market Fixed Income Pool	0.00%	0.00%	-	0.00%	0.00%
Total Invested Assets Non-AMT Reserve Fund	100.00%		13,998,332.92	100.00%	
AMT Construction Fund Assets Series 2003A (AY2p)					
Cash and cash equivalents					
Short-term Fixed Income Pool	100.00%	100.00%	4,107,723.69	100.00%	0.00%
Total Invested Assets AMT Construction Fund	100.00%		4,107,723.69	100.00%	
Non-AMT Reserve Fund Assets Series 2003B (AY 2r)					
Cash and cash equivalents					
Short-term Fixed Income Pool	100.00%	100.00%	10,400,718.75	100.00%	0.00%
Total Invested Assets Non-AMT Construction Fund	100.00%		10,400,718.75	100.00%	
Reserve Fund Assets Series 2003 A&B (AY 2u)					
Cash and cash equivalents					
Short-term Fixed Income Pool	100.00%	100.00%	4,042,657.57	100.00%	0.00%
Total Invested Assets Non-AMT Construction Fund	100.00%		4,042,657.57	100.00%	
AMT Reserve Fund Assets Series 2006(AY 9w)					
Cash and cash equivalents					
Short-term Fixed Income Pool	100.00%	100.00%	110,522,305.17	100.00%	0.00%
Total Invested Assets AMT 2006 Fund	100.00%		110,522,305.17	100.00%	
NON-AMT Reserve Fund Assets Series 2006(AY 9x)					
Cash and cash equivalents					
Short-term Fixed Income Pool	100.00%	100.00%	73,895,770.10	100.00%	0.00%
Total Invested Assets NON-AMT 2006 Fund	100.00%		73,895,770.10	100.00%	
Variable Rates Assets Series 2006(AY 9y)					
Cash and cash equivalents					
Short-term Fixed Income Pool	100.00%	100.00%	51,525,756.96	100.00%	0.00%
Total Invested Assets Variable Rate 2006 Fund	100.00%		51,525,756.96	100.00%	
Income Receivable			1,500,687.40		
Due to other Funds			-		
Total Invested Assets At Fair Value			331,474,306.77		